CapitaLand Malaysia Trust

3Q 2025 Results Presentation

22 October 2025

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East Coast Mall, Pahang, Malaysia

CapitaLand
Malaysia Trust

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Key Highlights

Queensbay Mall, Penang, Malaysia

Financial and Operational Highlights

- Higher revenue from retail properties supported by positive rental reversions and rent step-ups
- Recognition of new income contribution from Glenmarie Distribution Centre and newly acquired Iskandar Puteri Facilities

Gross Revenue

3Q 2025

RM116.0 mil

+6.2% year-on-year

YTD Sep 2025

RM352.1 mil

+5.2% year-on-year

Net Property Income

3Q 2025

RM69.1 mil

+11.5% year-on-year

YTD Sep 2025

RM207.9 mil

+8.6% year-on-year

Distribution Per Unit

3Q 2025

1.11 sen

+3.7% year-on-year

*Distribution Yield: **7.8%**[1]*

YTD Sep 2025

3.57 sen

+4.1% year-on-year

Portfolio Occupancy Rate

94.7%

as at 30 September 2025

Portfolio Rental Reversion

11.2%

from 1 January to 30 September 2025

YTD Sep 2025 Shopper Traffic

-1.0%

year-on-year

YTD Sep 2025 Tenant Sales psf

+0.2%

year-on-year

Note:
1. Based on annualised YTD September 2025 DPU of 4.77 sen and closing unit price of RM0.615 as at 30 September 2025.

3Q 2025 Highlights

Organic Updates

- Newly acquired **Iskandar Puteri Facilities begins contributing income from 29 July 2025**
- Successfully renewed an expiring lease at **Valdor Logistics Hub at rental reversion of +20.8%**
- **Asset enhancement initiatives (AEI)** in **Gurney Plaza** and **3 Damansara** to refresh and elevate property appeal

Inorganic Growth

- Obtained **beneficial ownership of Synergy Logistics Hub** on 26 September 2025
- Including the completed acquisitions of Senai Airport City Facilities and Iskandar Puteri Facilities, **enhanced logistics and industrial asset under management (AUM) to 7.9%** of portfolio AUM (FY 2024: 2.8%)
- Collectively, these properties will **strengthen portfolio income base** in **FY 2026**

Sustainability

- CLMT improved its standing in the **2025 GRESB Real Estate Assessment**, achieving its first **4-star rating**, one up from its 3-star rating last year
- **Glenmarie Distribution Centre** attained its **LEED GOLD** certification in October 2025
- As at 30 September 2025, **~RM2 billion** of credit facilities limit is under **sustainability-linked financing,** constituted **71.5% of loan portfolio**

Private Placement Exercise Completed in August 2025

Funds raised for paring down financing which was used for the acquisition of industrial and logistics assets

Asset	Location	Property Type	Purchase Consideration	Completion
Valdor Logistics Hub	Sungai Jawi, Penang	Logistics	RM 80.0 million	2022
Glenmarie Distribution Centre	Shah Alam, Selangor	Logistics	RM 39.7 million	2023
Iskandar Puteri Facilities	Nusajaya Tech Park, Iskandar Puteri, Johor	Industrial	RM 27.0 million	2025
Synergy Logistics Hub	Sungai Buloh, Selangor	Logistics	RM 180.0 million	2025
Senai Airport City Facilities	Senai Airport City, Johor	Industrial	RM 72.0 million	2025
		Total:	**RM 398.7 million**	

- The Placement was in line with CLMT's prudent capital strategy to **optimise CLMT's financing ratio**, providing **financial headroom for future acquisitions** while maintaining **balance sheet flexibility**
- A total of **RM250.0 million** was raised from this Placement exercise, enlarged units base by **409,836,000** new Placement Units issued at **RM0.61** per Unit
- Funds raised were used to **repay bank borrowings** and to **lower CLMT's gearing level**

CapitaLand Malaysia Trust

Financial Highlights

Valdor Logistics Hub, Penang

Distribution Statement

RM'000	3Q 2025 Actual (Unaudited)	3Q 2024 Actual (Unaudited)	Change %	YTD 2025 Actual (Unaudited)	YTD 2024 Actual (Unaudited)	Change %
Gross revenue	**116,036**	**109,240**	**6.2**	**352,144**	**334,776**	**5.2**
Less: Property operating expenses	(46,935)	(47,249)	(0.7)	(144,205)	(143,337)	0.6
Net property income	**69,101**	**61,991**	**11.5**	**207,939**	**191,439**	**8.6**
Profit for the quarter/period	34,688	30,227	14.8	107,241	97,182	10.4
Distributable income	**35,051**	**30,734**	**14.0**	**106,918**	**97,623**	**9.5**
Number of units in circulation ('000)	3,331,275	2,872,381	16.0	3,331,275	2,872,381	16.0
Distribution Per Unit (sen)	**1.11***	**1.07**	**3.7**	**3.57**	**3.43**	**4.1**

Note:
* An advanced distribution of 0.47 sen per unit for the period from 1 July 2025 to 6 August 2025 was paid to Unitholders on 19 August 2025.

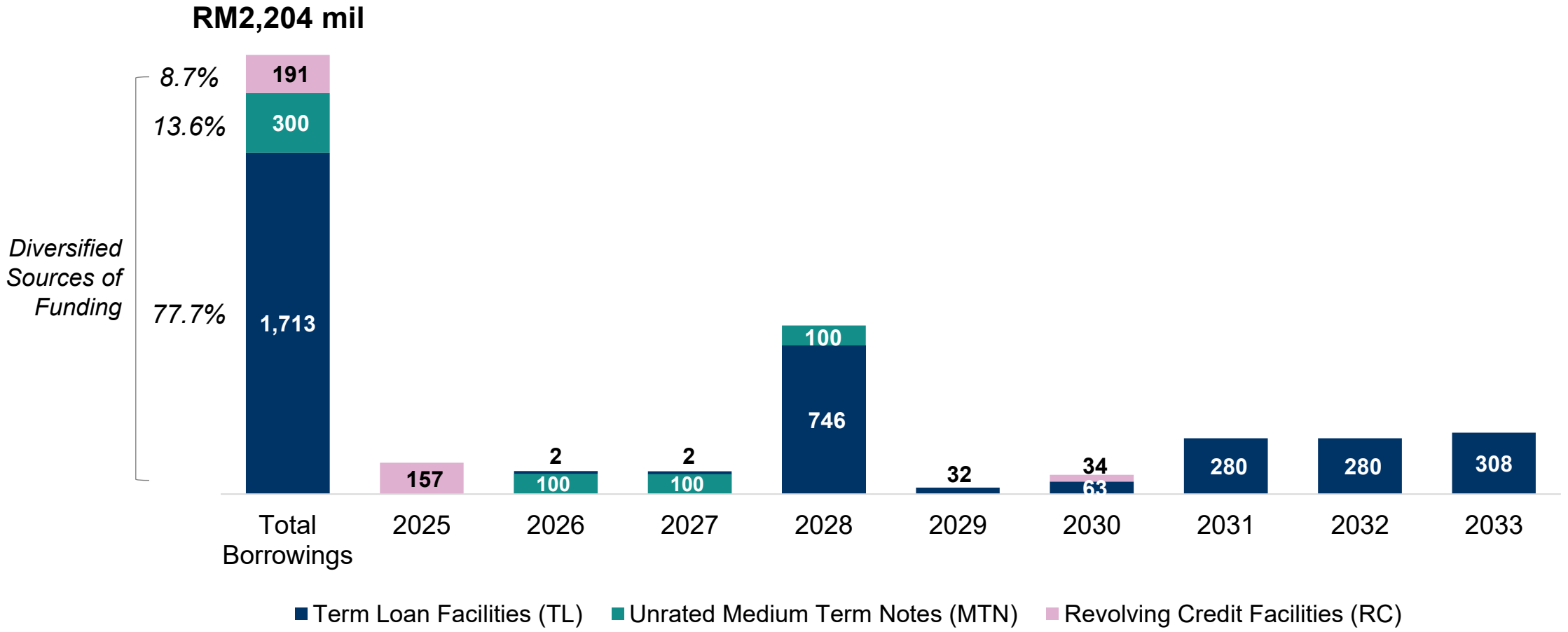
Key Financial Indicators (as at 30 September 2025)

Gearing Ratio	39.8% *(2Q 2025: 43.0%)*	Interest Coverage[2]	2.4x *(2Q 2025: 2.4x)*
Average Cost of Debt (YTD)	4.36% *(2Q 2025: 4.41%)*	Fixed Rate Debt	84% *(2Q 2025: 79%)*
Unencumbered Assets/Total Assets	33.1% *(2Q 2025: 32.6%)*	Average Term to Maturity	4.1 years *(2Q 2025: 4.1 years)*
Debt / EBITDA[1]	9.1x *(2Q 2025: 9.6x)*	NAV per Unit (after income distribution)	RM0.9273 *(2Q 2025: RM0.9731)*

Notes:
1. Net debt refers to total borrowings net of cash and cash equivalents plus lease liabilities in accordance with MFRS16/IFRS16 and EBITDA refers to earnings before interest, tax, depreciation, amortisation and effects of fair value changes on investment properties on a trailing 12-month basis.
2. Ratio of EBITDA (as defined above) over interest expense, on a trailing 12-month basis.

Well-spread Debt Maturity Profile

- Long debt profile with an average maturity of 4.1 years
- As at 30 September 2025, ~RM2 billion of credit facilities limit is under sustainability-linked financing



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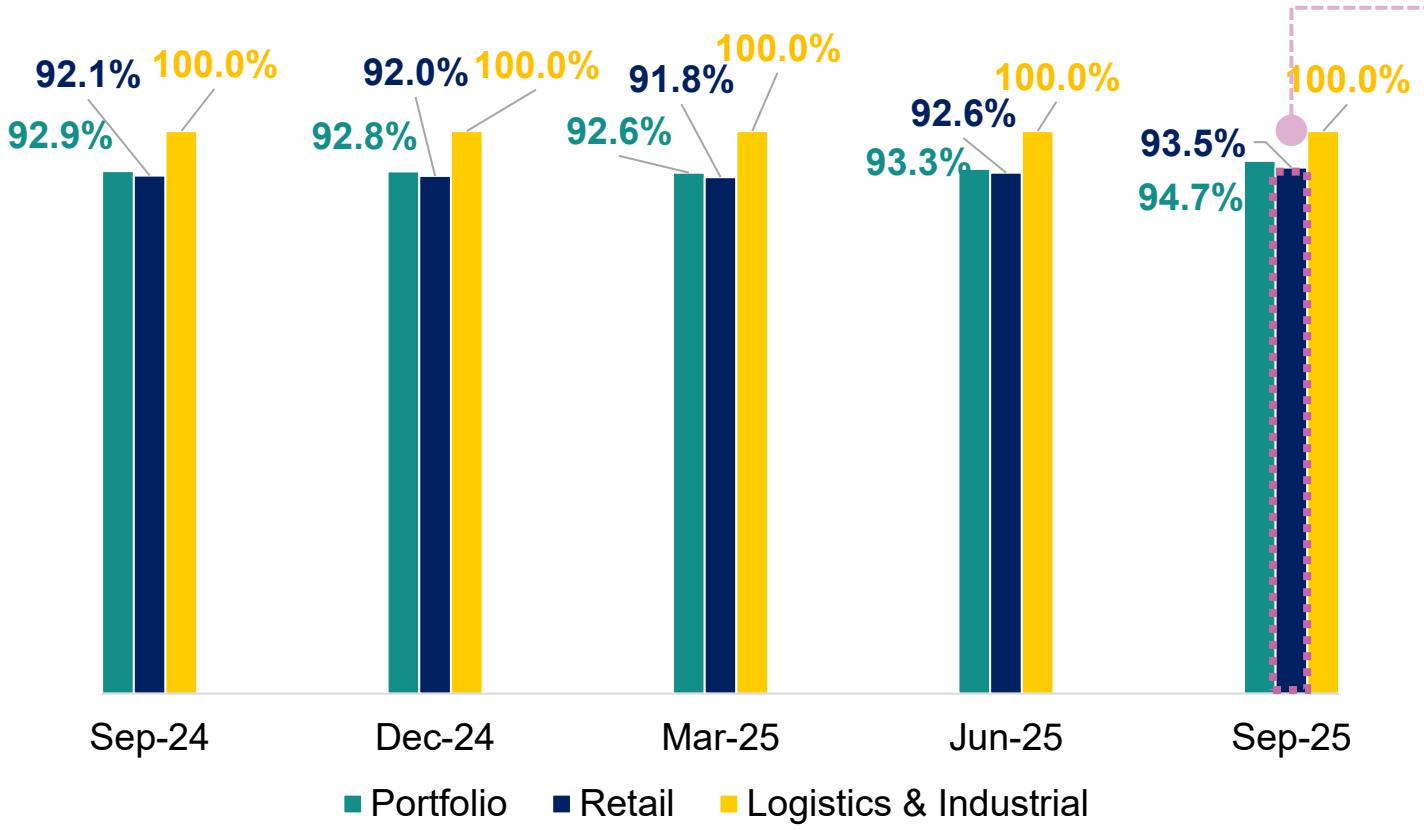
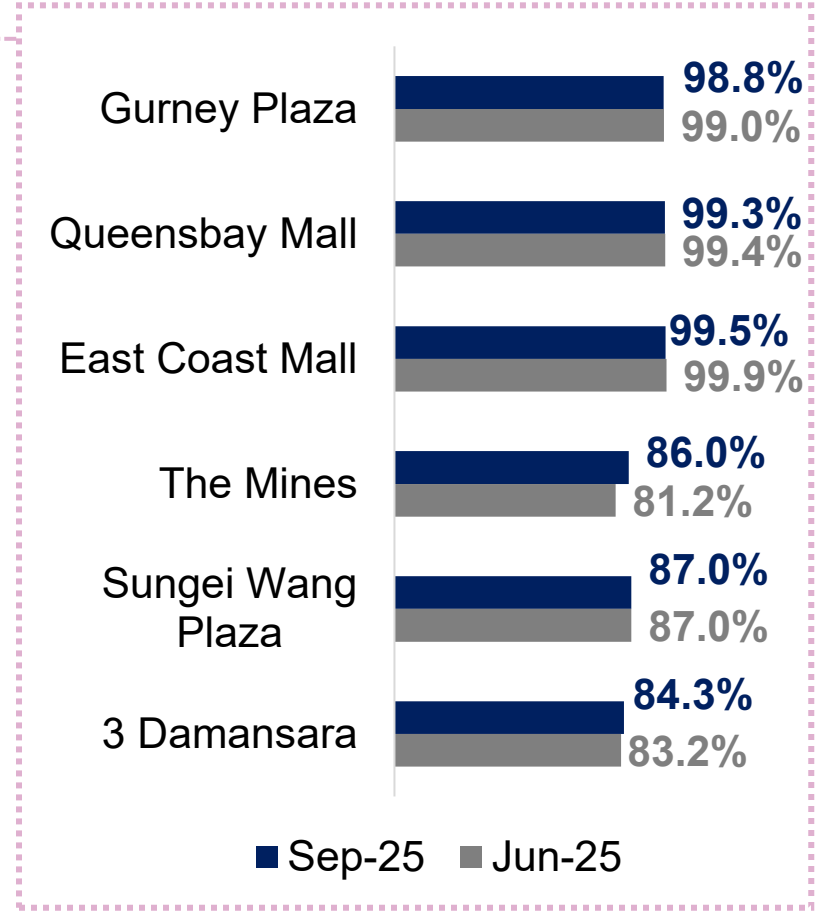
Portfolio Update

Sungei Wang Plaza, Kuala Lumpur, Malaysia

Portfolio Occupancy Rate

The Mines and 3 Damansara recorded significant occupancy improvements with new food & beverage, fashion /accessories and sports/fitness offerings



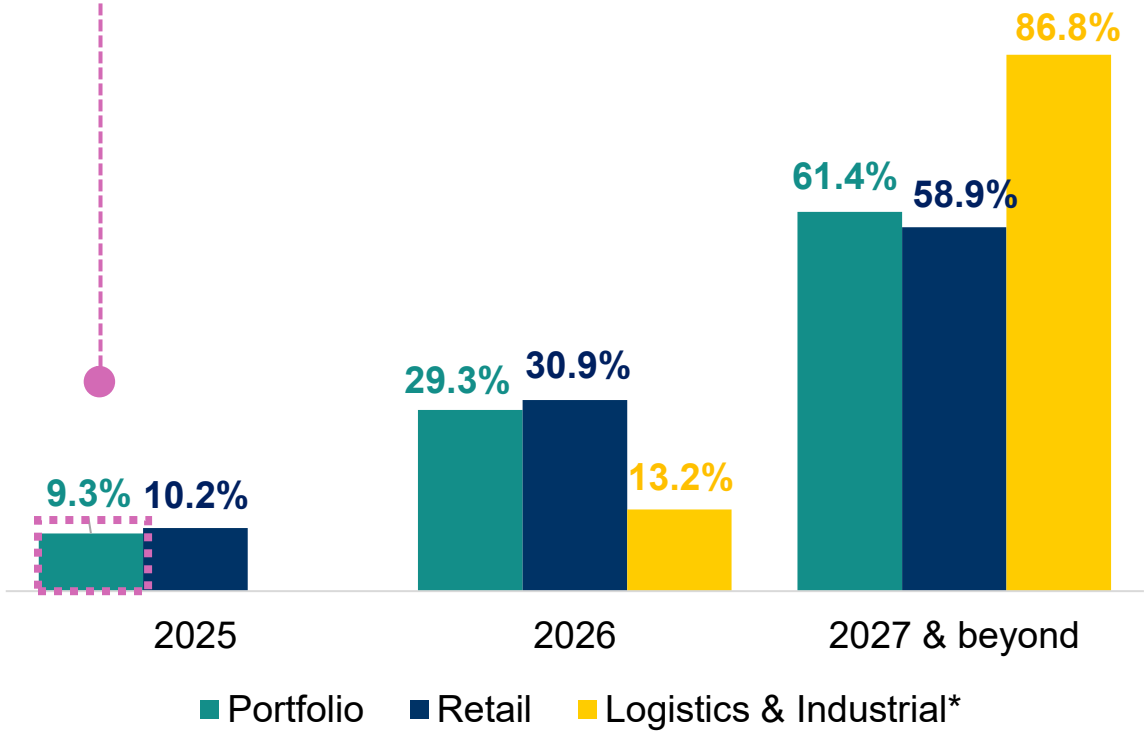


Note:
1. Based on committed leases as at 30 September 2025.

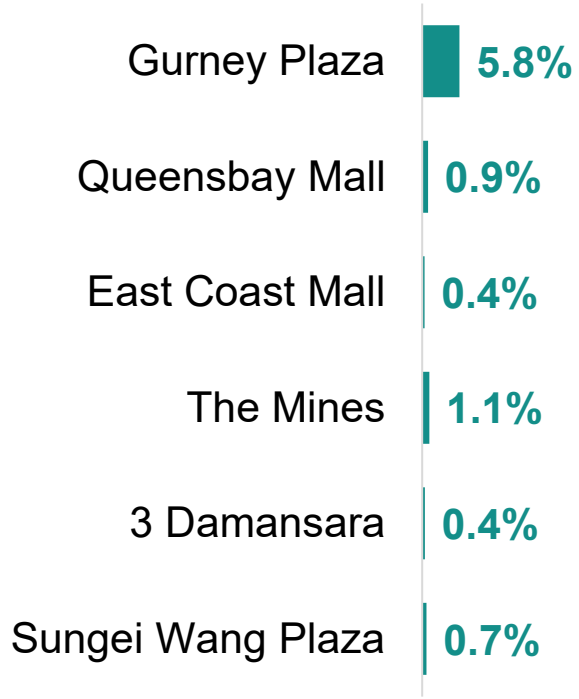
Portfolio Lease Expiry Profile (Year)

As at 30 September 2025, 97.2% of leases expiring 2025 have been renewed and under negotiations

Portfolio Lease Expiry Profile (% of Gross Rental Income)



Lease Expiry Profile for 2025



Note:
1. Based on committed leases as at 30 September 2025.
* Including Synergy Logistics Hub in which CLMT obtained beneficial ownership on 26 September 2025.

Portfolio Rental Reversion

From 1 January to 30 September 2025[1]

	New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental[1,2]	Contribution % against total new rent
Retail	342	762,131	16.1%	10.9%	96.5%
Logistics	1	135,000	2.9%	20.8%	3.5%
CLMT Portfolio	**343**	**897,131**	**19.0%**	**11.2%**	**100.0%**

	New Leases/Renewals	Area (sq ft)	% of Total Net Lettable Area	Variance over preceding average rental[3,4]	Contribution % against total new retail rent
Ex-Klang Valley	234	511,286	10.8%	12.3%	84.3%
Klang Valley	108	250,845	5.3%	4.3%	15.7%
Retail	**342**	**762,131**	**16.1%**	**10.9%**	**100.0%**

Notes:
1. Excluding newly created and reconfigured units.
2. Excluding gross turnover rent component.
3. Majority of leases have rental escalation clause.
4. The % is computed based on the increase of the average rental of the renewed term over average rental of the preceding term.

Retail Performance

Muted sentiments amid high cost environment

Shopper Traffic (million)

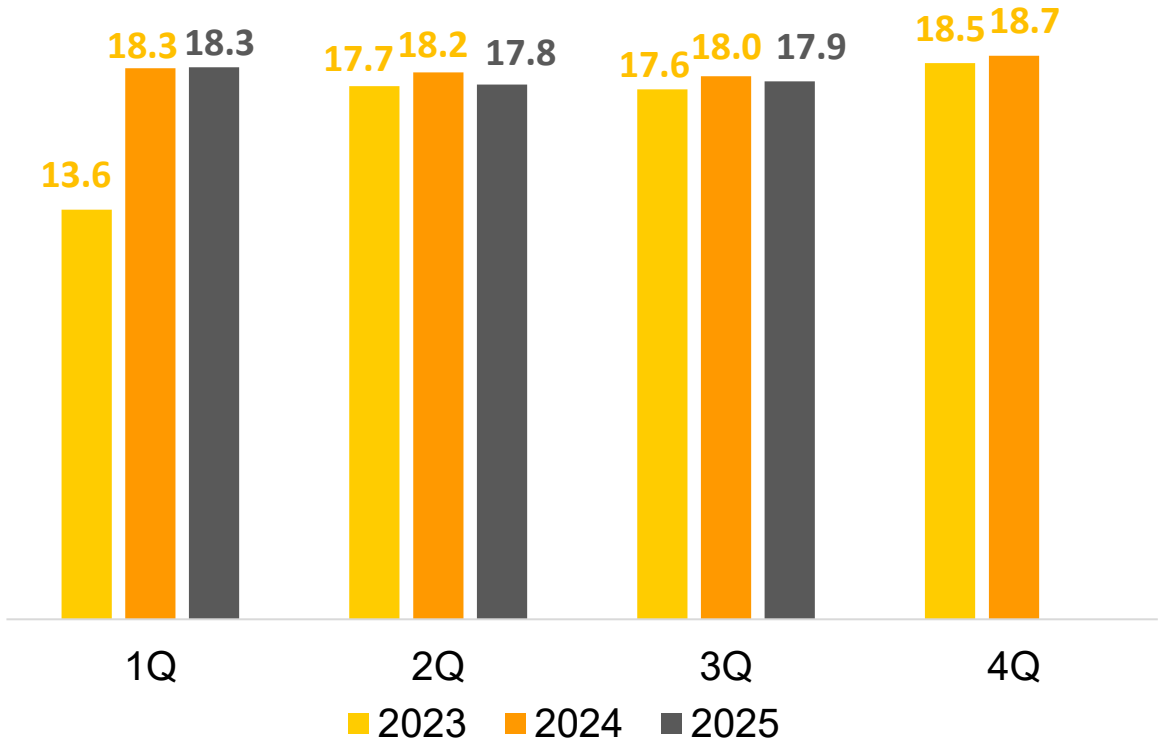
3Q 2025
- -0.9% against 3Q 2024

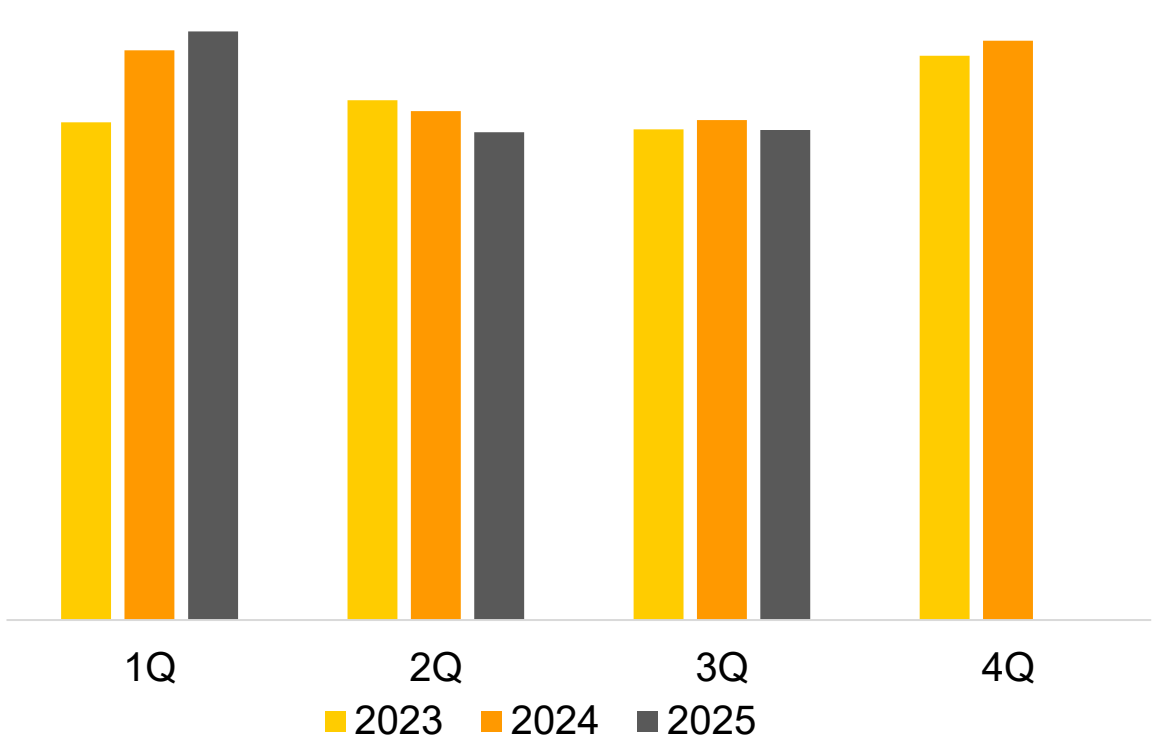
YTD Sep 2025
- -1.0% against YTD Sep 2024

Tenant Sales Per Square Foot (RM)

3Q 2025
- -2.0% against 3Q 2024

YTD Sep 2025
- +0.2% against YTD Sep 2024



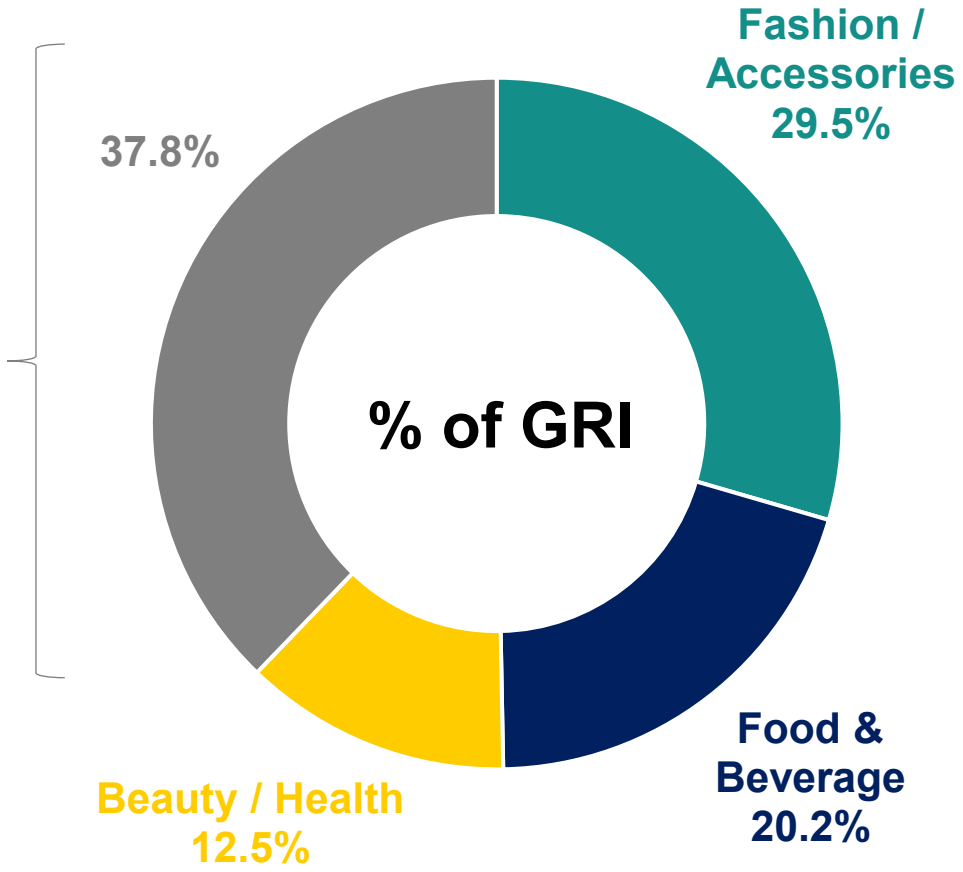


Note:
Shopper traffic and tenant sales per square foot include Queensbay Mall's contribution starting from 21 March 2023 onwards.

Well-balanced Retail Tenancy Mix (as at 30 September 2025)

Top 3 trade categories contributed 62.2% of total gross rental income (GRI)

Leisure & Entertainment / Sports & Fitness	9.8%
Departmental Store	8.0%
Electronics / I.T.	7.7%
Services	3.8%
Gifts / Specialty / Books / Hobbies / Toys / Lifestyle	2.9%
Houseware / Furnishings	2.6%
Supermarket / Hypermarket	2.2%
Others	0.8%



Asset Enhancement Initiatives

Gurney Plaza

- Completed **reconfiguration exercises** between **Level 2** and **Level 7**, resulting in **additional net lettable area**
- Revitalising the zones through introduction of **new tenants**, existing **tenants' relocation** and **improvement of overall trade mix**

MOG

Wah Chan

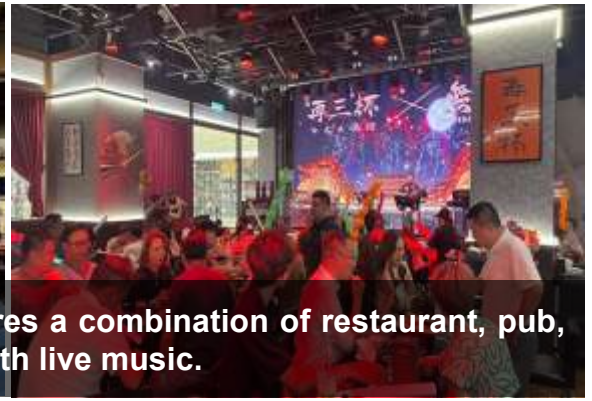
Crocs

Popular

3 Damansara

- **Reconfiguring over 21,000 sq ft of NLA on the ground floor** to elevate the alfresco dining experience
- Set to welcome **new and exciting food and beverage brands** opening soon:

AH YIP HERBAL SOUP
阿葉靚湯



Zai San Bei, a China offering, features a combination of restaurant, pub, and izakaya (Japanese-style pub) with live music.

New Retail Offerings to Refresh Shoppers' Experience

Food & Beverages

Madam Kwan's @ Gurney Plaza

Polar Puffs & Cakes @ Gurney Plaza

Seri Bako by Kwan Kee Store @ Queensbay Mall

Rich Baker @ Queensbay Mall

Cha Tra Mue @ East Coast Mall

Kenangan Coffee @ East Coast Mall

Gai Kitchen @ 3 Damansara

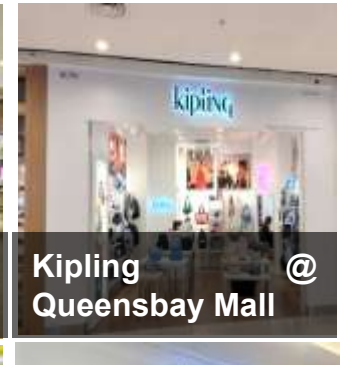
Mr Makii Man @ 3 Damansara

Wallace Chicken & Burger @ The Mines

Fashion / Accessories

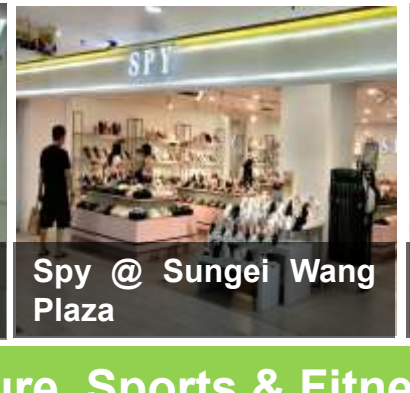
APM Monaco @ Gurney Plaza

MLB @ Queensbay Mall

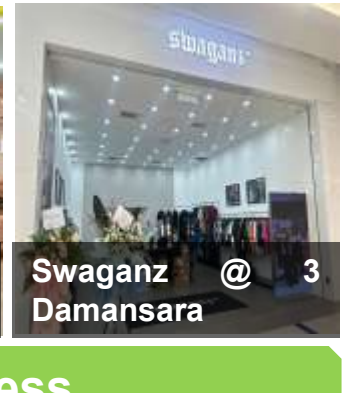


Kipling @ Queensbay Mall

Carry & Chic @ Sungei Wang Plaza



Spy @ Sungei Wang Plaza



Swaganz @ 3 Damansara

Leisure, Sports & Fitness

Decathlon @ Gurney Plaza

Liv Activ @ Queensbay Mall

Running Lab @ Queensbay Mall

The Mines

Expanding Tenant Mix with Lifestyle and Activity-Based Offerings

Game On

- Mega activity occupying the entire East Coast Court across three levels, **exceeding 60,000 sq ft**
- Largest Game On theme park with **indoor water features**
- Featuring **more than 30 attractions** including a ninja challenge obstacle course, playland, arts and sports hubs, karaoke rooms, and interactive gaming arenas.

Oxygym

- **Spanning across 13,000 sq ft** with state-of-the-art fitness equipment and offers a wide range of fitness classes

Marcom Activities to Boost Footfall and Improve Tenant Sales

Moonlit Wishes by The Riverside

Merdeka ISSF Championship Stacking

AniMAgic

Bling Bling Carnival

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Making Sustainable Efforts Towards ESG Excellence

2025 GRESB Real Estate Assessment

- *Asia, Retail – Retail Centers/Shopping Center, Listed category*
- **Improved 8 points YoY to attain first 4-Star Rating (86 points)**
- **'A' for Public Disclosure, 93 points**

GRESB REAL ESTATE ★★★★☆ 2025

Green Building

- Glenmarie Distribution Centre has received **LEED (Leadership in Energy and Environmental Design) Gold Certification** by the U.S. Green Building Council (USGBC) in October 2025

Social Events to Foster Well-being and Support Local Community

First Kid on Mars @ Gurney Plaza

Planting Unity @ East Coast Mall

Lokal Lah! Bazaar @ The Mines

Push Bike Fun Race @ 3 Damansara

Supplemental Information

CapitaLand Malaysia Trust

Recognition and Accolades

Sustainability & CSR Malaysia Awards 2025

- CapitaLand has been named **Company of the Year for Outstanding Community Care** under the Shopping Mall category and honoured with **the Long-Standing Excellence Award** at the **Sustainability & CSR Malaysia Awards 2025**

Tourism Industry Award 2025

Awarded by Malaysia International Tourism Development Association (MITDA):

- Gurney Plaza recognised as **Best Premium Lifestyle Shopping Mall**

- Queensbay Mall recognised as **Best Experiential Northern Region Shopping Mall**

Malaysia Tourism Quality Assurance (MyTQA)

- East Coast Mall achieved the **Gold Standard** in the MyTQA assessment
- Valid from August 2025 to August 2028

MyTQA
Malaysia Tourism Quality Assurance

CapitaPlus

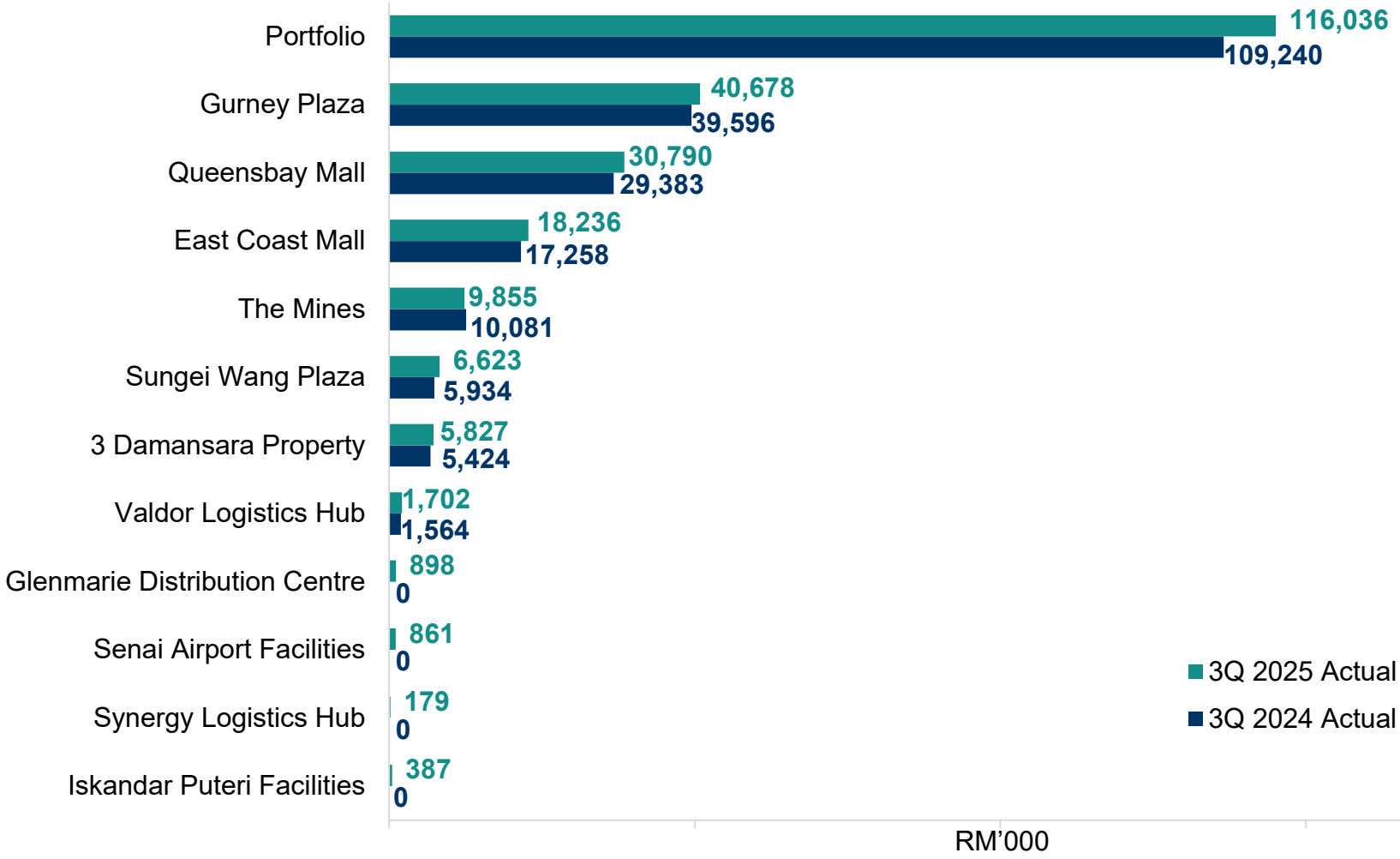
A Digital Multi-Rewards Hub in Malaysia to Redefine Shopping

- Launched on **3 October 2025**
- A **digital multi-rewards and engagement hub** designed to enhance the shopping experience across CapitaLand malls in Malaysia
- More than a rewards programme - CapitaPlus connects physical and digital shopping in an intuitive, mobile-friendly platform that integrates **shopping, multi-rewards, and redemptions** into one single hub, offering customers a smooth and rewarding experience

CapitaPlus enhances operational efficiency, reduces paper waste, streamlines operations, and advances CLI's environmental, social and governance (ESG) commitments

From 3 October to 2 November 2025, shoppers who sign up for CapitaPlus and participate in the "Top Spender Takes Off with Asean Explorer Pass Campaign" will stand a chance to win a coveted AirAsia ASEAN Explorer Pass, which offers unlimited flights across ASEAN for one year. The top seven spenders at each participating mall will be named winners.

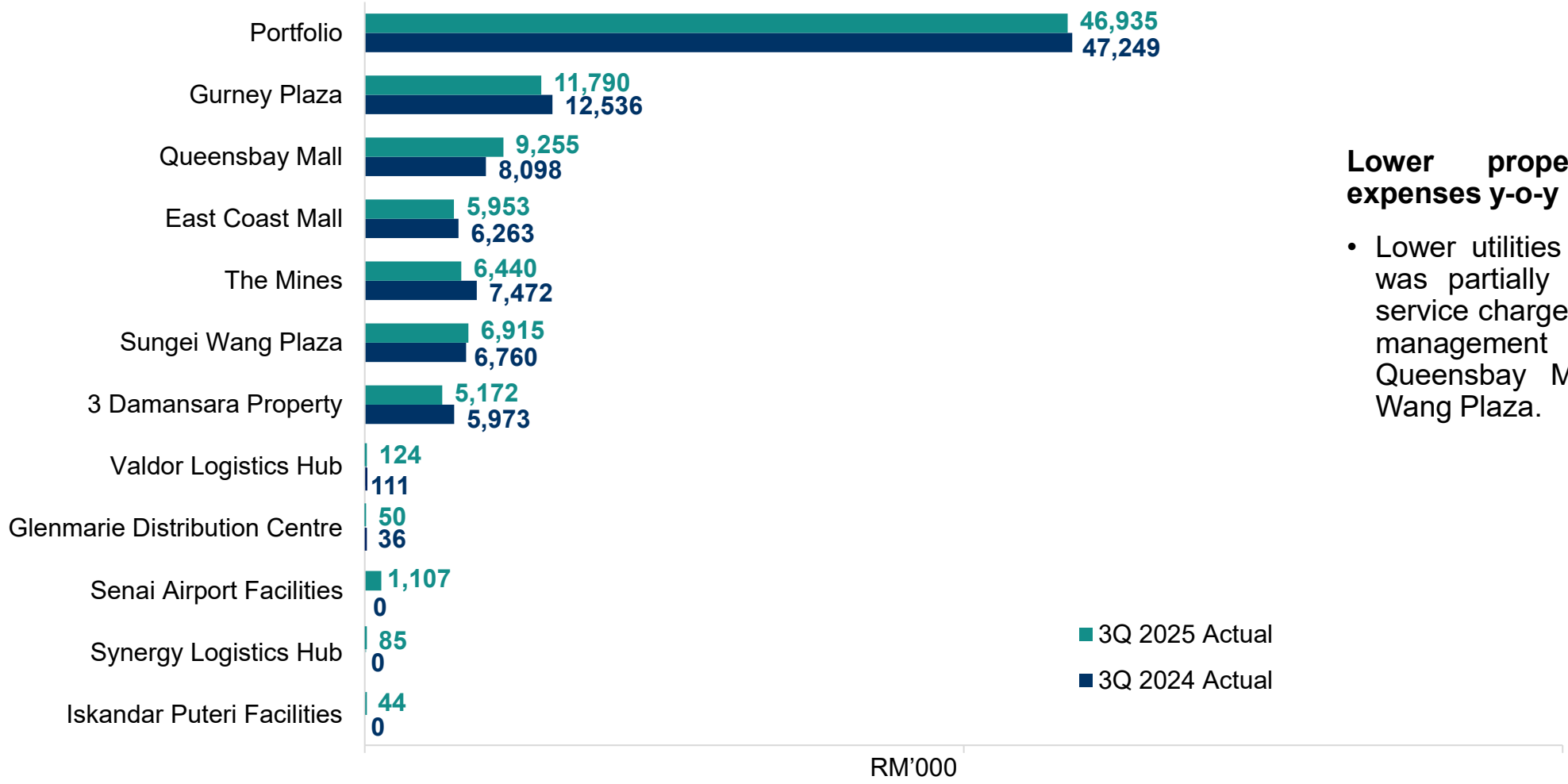
3Q 2025 Gross Revenue



Higher gross revenue y-o-y mainly due to:

- Most of the retail properties recorded positive rental reversions and rental step-up;
- Commencement of rental income recognition from Glenmarie Distribution Centre.

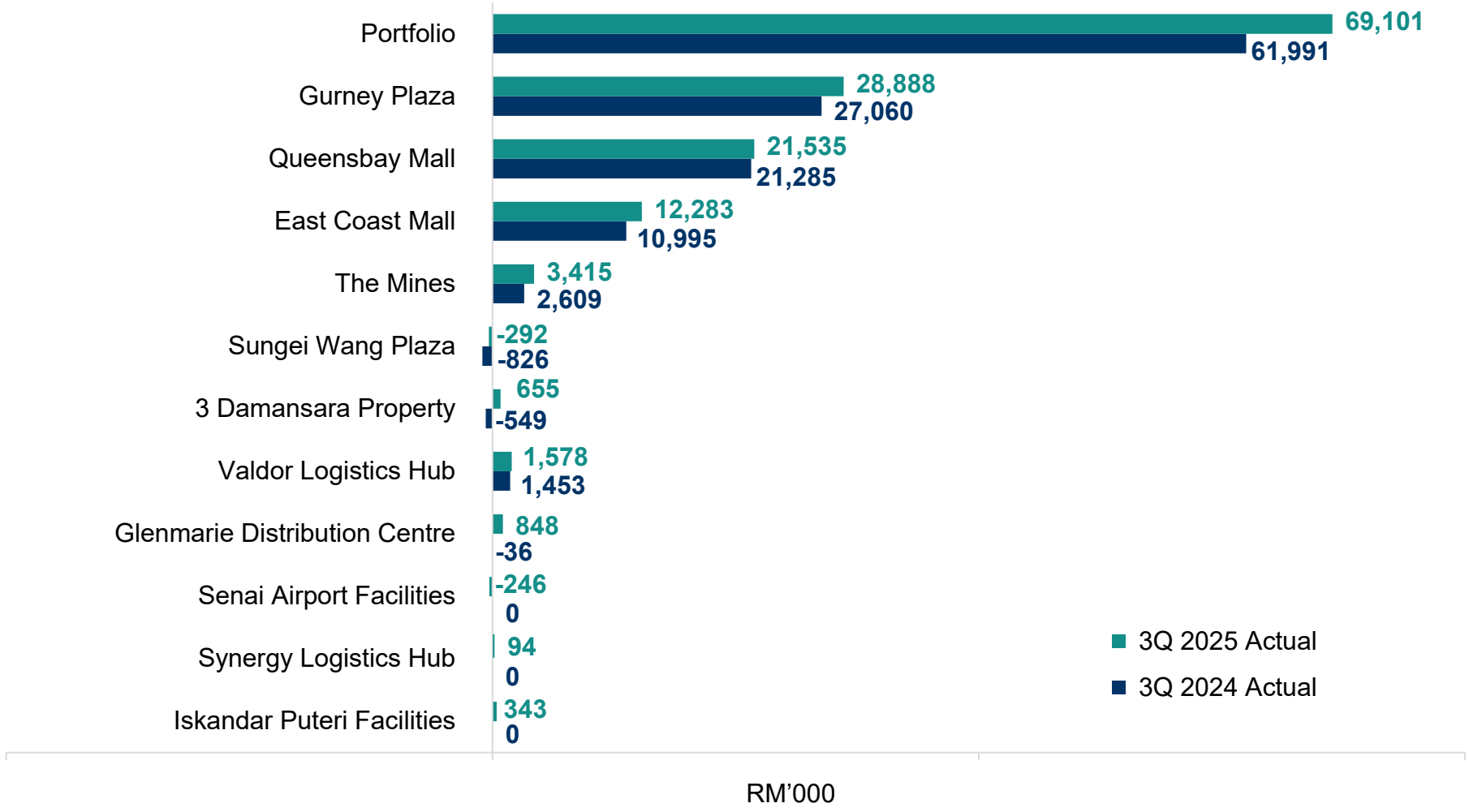
3Q 2025 Property Operating Expenses



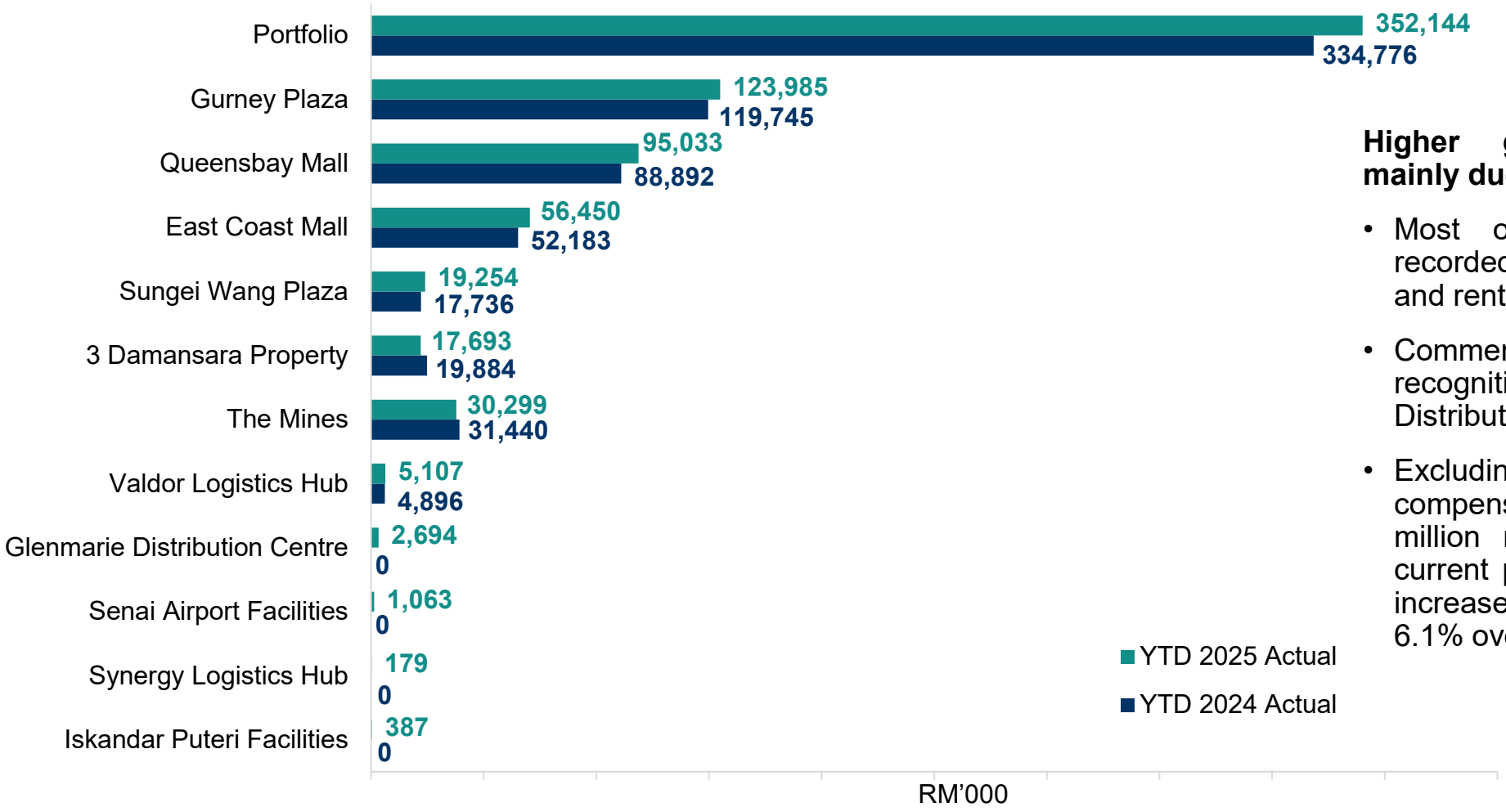
Lower property operating expenses y-o-y mainly due to:

- Lower utilities expenses which was partially offset by higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza.

3Q 2025 Net Property Income



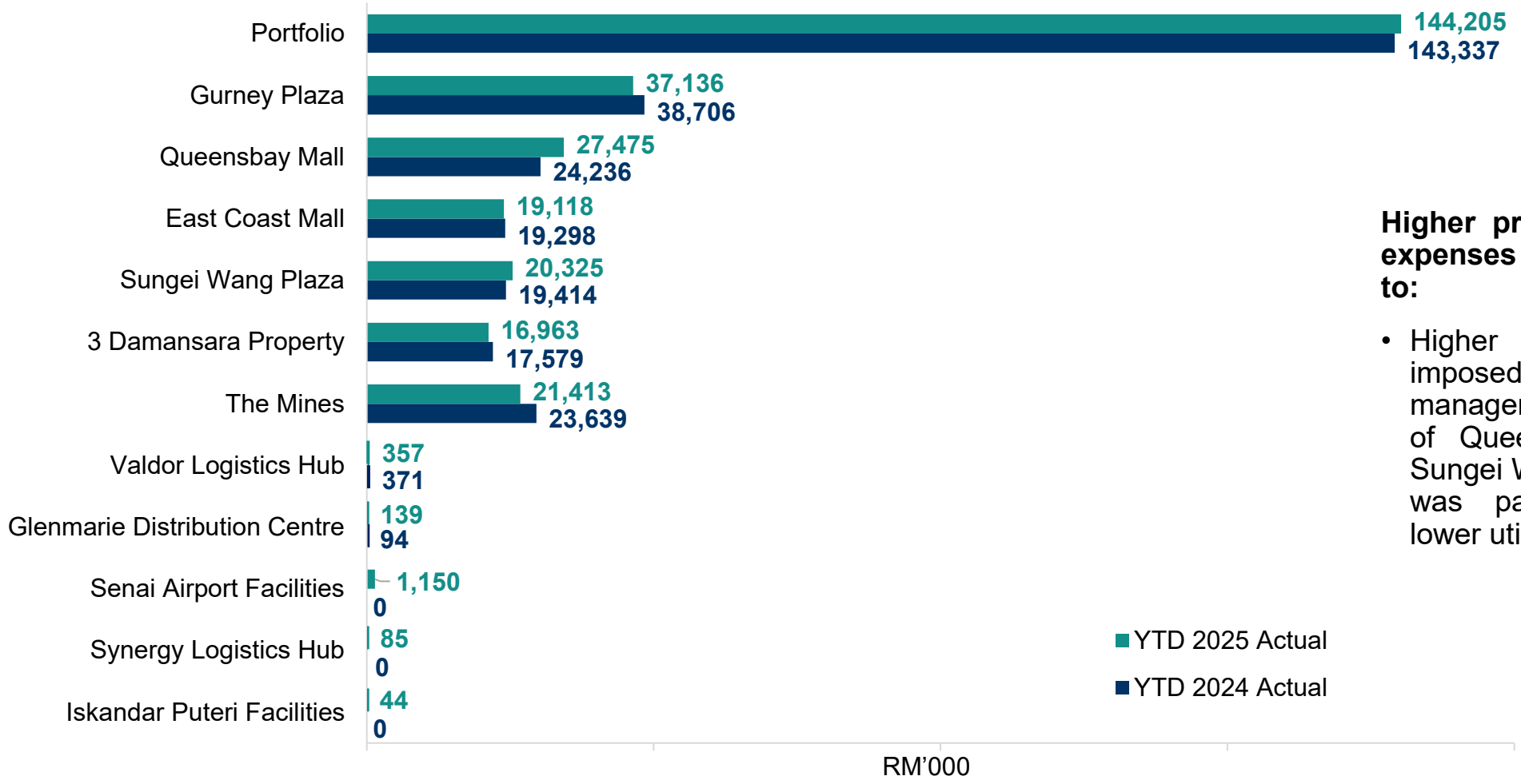
YTD September 2025 Gross Revenue



Higher gross revenue y-o-y mainly due to:

- Most of the retail properties recorded positive rental reversions and rental step-up;
- Commencement of rental income recognition from Glenmarie Distribution Centre;
- Excluding the one-off compensation income of RM3.0 million recognised in 2Q 2024, current period gross revenue has increased by RM20.3 million or 6.1% over YTD September 2024.

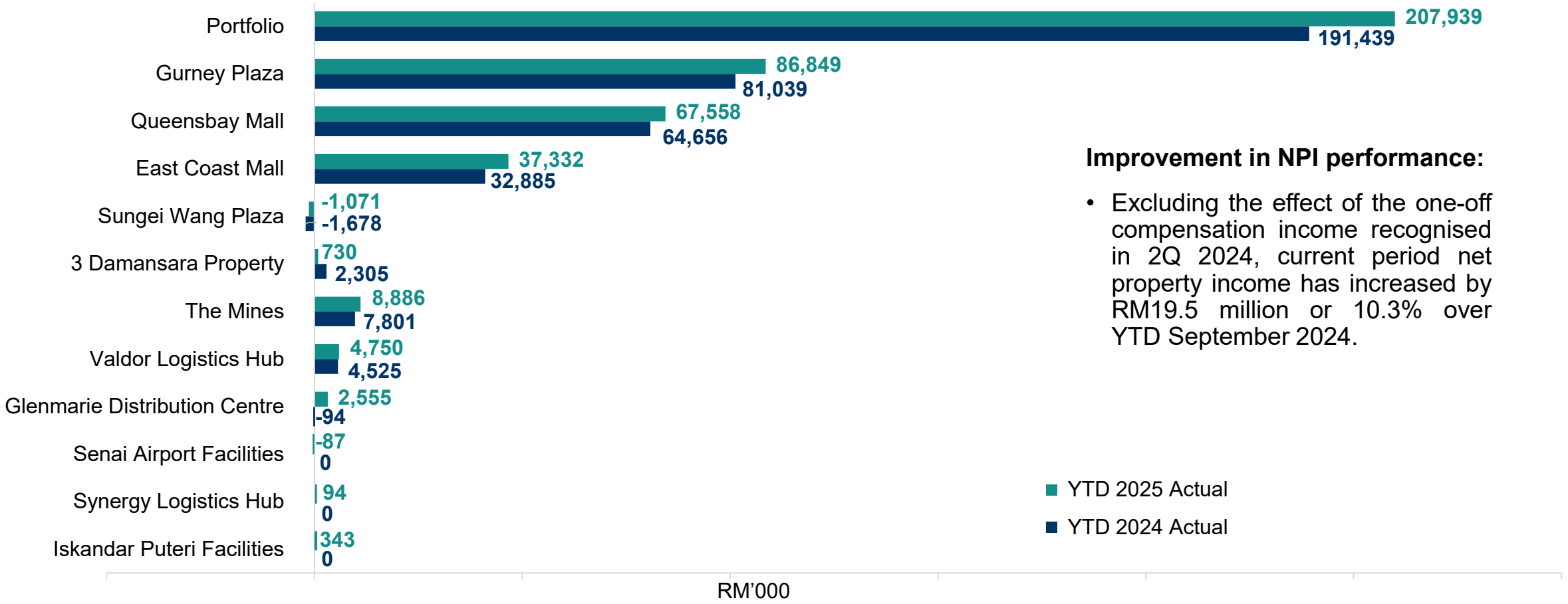
YTD September 2025 Property Operating Expenses



Higher property operating expenses y-o-y mainly due to:

- Higher service charges imposed by the management corporations of Queensbay Mall and Sungei Wang Plaza, which was partially offset by lower utilities expenses.

YTD September 2025 Net Property Income



Improvement in NPI performance:

- Excluding the effect of the one-off compensation income recognised in 2Q 2024, current period net property income has increased by RM19.5 million or 10.3% over YTD September 2024.

Balance Sheet

As at 30 September 2025	RM'mil
Non-current Assets	5,426
Current Assets	107
Total Assets	**5,533**
Current Liabilities	389
Non-current Liabilities	2,034
Total Liabilities	**2,423**
Net Assets	**3,110**
Total Unitholders' Funds	**3,110**
No of Units in Circulation (mil)	**3,331**

Net Asset Value (RM'mil)	
- before income distribution	3,110
- after income distribution	**3,089**
Net Asset Value per Unit (RM)	
- before income distribution	0.9337
- after income distribution	**0.9273**

CapitaLand Malaysia Trust

Thank You

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